

A Survey of the**Stock Market Situation**

With the view of selecting those stocks best suited for investment, the Herald has prepared a survey which features in detail the leading companies of all the principal industries.

In all cases with statistics are given and the stocks discussed from every point of the situation. Among the 104 prominent stocks treated are:

Amer. Car & Foundry, N.Y., H. & M.

Northern Pacific

Amer. Smelting & Refining Co.

Pan-American Pet.

Amer. Woolen

Fire Oil

Anaconda Copper

Reading Co.

Royal Dutch

Bethlehem Steel

Sears, Roebuck

Bald Locomotive

General Motors

Goodrich Rubber

U. S. Rubber

Kelly Springfield

Studebaker

General Asphalt

Texas Co.

Tool Product

Un. Ret. Stores

Int. Mar. Marine

U. S. Steel

Kelly Springfield

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M. S. WOLFE & CO.

ESTABLISHED 1895

Members Consolidated Stock Exchange of New York

41 BROAD ST. NEW YORK

Phone Broad 25

CHICAGO BONDS GO TO CITY COMPANY

Offers \$11,455,000 Issue Today for Prices Ranging From \$98.57 to \$87.18.

The National City Company, yesterday's successful bidder, at 20.79, against the next highest bid of 90.48 for \$11,455,000 4 per cent. city of Chicago bonds of various maturities, offers the issue today at prices ranging from 98.57 for the earliest maturity to 73.8 for the longest one. They are gold 4s, due serially from 1922 to 1929, inclusive. The prices afford a yield of 5% per cent. for 1922 to 1924, inclusive, of 6% for 1925 and 2.50, or 5% for 1927 to 1929, inclusive; of 5.15 for 1930 to 1932, and of 5.10 for 1934 to 1935, inclusive.

The bonds, which are free from all Federal income taxes, normal and surtax, and are eligible as tax-free investments for savings banks, are also a legal investment for savings banks in New York, New Jersey, all New England States and others. A feature in connection with the offering is the recent ruling made by the Bureau of Internal Revenue, which is as follows:

The profits from State and municipal bonds which are discount are not taxable in the hands of a person holding such obligations at maturity except that in no case may such exemption exceed the total discount at which the securities were originally sold by the State or municipality.

That ruling, it is said, takes away the differential which favored the municipal bond issued at a premium over the one sold at a discount because of an interest rate below 5 per cent.

The new Chicago bonds are a direct obligation of the entire city, payable principal and interest, on taxes levied against all real property therein. Chicago has a per capita debt of only \$8.55 in contrast to \$15.47 for New York, \$11.51 for Baltimore and \$11.23 for Boston. It is larger than the combined cities of Cleveland and St. Louis. Chicago's net debt is less than 3% per cent. of her assessed valuation, which is only 50 per cent. of the estimated value of all taxable property within the city.

BOND NEWS AND NOTES.

Harris, Forbes & Co. are to head the symposium with the National City Company as a participant, which will pursue a course from the Southern California Edison Company \$10,000,000 of general and refunding mortgage 6 per cent. twenty-five year gold bonds, issuance of which was authorized by the State Railroad Commission. The securities will have a public offering, but not on the commission has finally not on certain applications for increased rates, a decision expected any day. The company also has been given permission to use not to exceed \$3,000,000 of the bonds as collateral for short time loans. Southern California estimates that it will have to raise about \$20,000,000 to finance permanently properties already constructed and carry forward its construction programme during 1928.

Union Oil Company. The Equitable Trust Company of New York, trustee, will receive tenders of the first and 5 per cent. twenty year bonds of the Union Oil Company of California for sinking fund purposes to the amount of \$225,572. Tenders must be presented at the office of the trustee on or before February 2.

Short Term Demand Is Keen. One of the features of the bond market is the keen demand for issues which mature in one to five years, whether new ones, such as the United Gas Improvement notes, or outstanding issues which mature within a reasonably short time. That demand represents the desire of banks, firms, corporations, &c., which have idle capital to invest and which now can be assured of a probably higher yield from issues of nearby maturity, than from loans on call or time. Up to the turn in the money market toward an easier time, it was considered opportune to put money out on call, when rates averaging better than 7 per cent. could be obtained, or on time with rates of 7% or higher. The drop in money rates came faster than the expectation in prices of issues of nearby maturities, and as a result there has been heavy buying of such issues, with the prospect of its continuance until the yield gets down closer to the rates for money.

On the other hand, savings banks, trustees, &c., are in the market for longer term issues. For example, the City of Detroit, running from 1943 to 1951, were taken quicker than Detroit's earlier maturities.

Norwegian Loan Is Probability. It is probable that a Norwegian loan of approximately \$16,000,000 will be issued in New York in the near future. Certain municipalities in Norway are in need of that amount and more to develop essential enterprises, and plans are being formulated to raise the bulk of the money needed abroad by a joint of the money market toward an easier time, it was considered opportune to put money out on call, when rates averaging better than 7 per cent. could be obtained, or on time with rates of 7% or higher. The drop in money rates came faster than the expectation in prices of issues of nearby maturities, and as a result there has been heavy buying of such issues, with the prospect of its continuance until the yield gets down closer to the rates for money.

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Paying agents have been requested to notify the undersigned should any of these securities or coupons come to their attention and all others are hereby advised of the loss of the above securities and cautioned against their acceptance.

MISSOURI, KANSAS and TEXAS.

The market action of Missouri, Kansas and Texas second or late has seemed to indicate a revision of the reorganization terms in a way more favorable to that issue than was contemplated late last year. They sold considerably higher than last year.

Despite their price was down to 31%, that level representing the culmination of a persistent decline from 48%, recorded on October 15. Developments of importance in respect to the reorganization are expected soon.

Hudsons and Manhattan's Gain.

Hudson and Manhattan adjustment income 5 per cent. bonds advanced yesterday 1 point to 29%, a new high record on the movement. The activity in that issue was due to a run in circulation to meet that interest payment.

The Bankers Trust Company has been appointed registrar of St. Louis, Rocky Mountain and Pacific common stock.

Hetite Texas Company Notes. The Texas Company has given notes to holders of its three year 7 per cent. sinking fund notes that it will have available, on February 21, a sinking fund of \$2,500,000 for the redemption and retirement of that amount of notes. Terms of notes for purchase for the sinking fund may be made to the Chase National Bank until 3 P. M. February 21.

George H. Berry & Co. have issued a circular on terminal railway bonds.

BONDS IN STOCK EXCHANGE

THURSDAY, JANUARY 20, 1921.

Day's sales \$11,992,000 \$12,012,000 \$11,986,000
Year to date 207,405,000 244,316,000 200,453,000

1921 \$11,992,000 \$12,012,000 \$11,986,000
1920 207,405,000 244,316,000 200,453,000

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